

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON IMMEDIATE

S E C R E T STATE 049877

EXDIS TOSHU 45

FOLLOWING SENT ACTION SECSTATE, MARCH 17, FROM NEW DELHI
REPEATED TO YOU:

QUOTE S E C R E T NEW DELHI 3093

EXDIS

PERSONAL FOR TREASURY SECRETARY SHULTZ

E. O. 11652: GDS

TAGS: EFIN, PFOR, IN

SUBJ: TRAVEL OF FINANCE MINISTER CHAVAN

1. INDIAN MINISTER OF FINANCE Y. B. CHAVAN WILL ARRIVE IN
WASHINGTON MARCH 20 AND PLANS STAY THROUGH THE GROUP OF
TWENTY MEETING MARCH 26-27. IN A RECENT MEETING BETWEEN
THE INDIAN AMBASSADOR L. K. JHA AND HENRY KISSINGER IT WAS
AGREED THAT THE TWO GOVERNMENTS OUGHT TO KEEP EACH OTHER
MUCH MORE ABREAST OF THEIR RESPECTIVE THINKING THAN HAS BEEN
THE CASE. AS A CASE IN POINT JHA ASKED IF IT WOULD BE POSSIBLE
FOR YOU TO MEET WITH CHAVAN ON HIS FORTHCOMING VISIT. I HAVE
CALLED CHAVAN AND SAID THAT I WOULD GET IN TOUCH WITH YOU TO
SEE IF THIS CAN BE ARRANGED, BUT THAT I HAD NO IDEA WHATEVER
OF YOUR SCHEDULE. THE INDIAN EMBASSY, WILL, OF COURSE,
KNOW THIS.

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2. YOU SHOULD KNOW THAT CHAVAN IS ONE OF THE FEW MINISTERS HERE WITH A POLITICAL BASE OF HIS OWN AND IS CONSIDERED A POTENTIAL RIVAL TO THE PRIME MINISTER.

3. PAUL VOLCKER HAS SENT ALONG A GOOD TREASURY MEMORANDUM ON THE QUESTION OF US OWNED INDIAN RUPEES. I RAISED THIS SUBJECT WITH THE PRIME MINISTER WHEN I MET HER MARCH 15 AND HER REACTION WAS MOST POSITIVE. AS I HAVE NOTED TO PAUL, THE AID ERA IS OBVIOUSLY AT AN END, AND FOR THE FORESEEABLE FUTURE THERE IS LIKELY TO BE A SITUATION OF NET ANNUAL TRANSFERS OF DOLLARS FROM THE GOVERNMENT OF INDIA TO THE GOVERNMENT OF THE UNITED STATES. THE MORE THEN IS THE CASE FOR GETTING THE RUPEE QUESTION RESOLVED. WE NOW QTE OWN UNQTE EIGHT PERCENT OF THE INDIAN CURRENCY AND ONE DAY WILL OWN TWENTY PERCENT. A DUBIOUS ASSET.

4. I WISH I COULD GET ALONG WITH THE INDIANS AS FAMOUSLY AS YOU SEEM TO HAVE HIT IT OFF WITH THE RUSSIANS. EVERYTHING SEEMS TO GO SPLENDIDLY FOR YOU, WHICH IS AS IT SHOULD BE. WARM REGARDS. TELL OBIE THAT EVEN IF YOU WON' T COME OUT TO INDIA THERE IS NO REASON SHE CAN' T. INDEED THERE IS EVERY REASON SHE SHOULD. MOYNIHAN UNQUOTE. ROGERS

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